

§ 235.1

Subpart A—Eligibility Requirements—Homes for Lower Income Families

§ 235.1 Applicability of regulations.

The regulations regarding eligibility requirements (including eligibility requirements for noncitizens) for homes for lower income families in force before December 8, 1995, will continue to govern the rights and obligations of mortgagors, mortgagees, and the Department of Housing and Urban Development with respect to loans insured under section 235(i) of the National Housing Act.

[61 FR 13624, Mar. 27, 1996]

Subpart B—Contract Rights and Obligations—Homes for Lower Income Families

SOURCE: 41 FR 1176, Jan. 6, 1976, unless otherwise noted.

§ 235.201 Cross-reference.

(a) All of the provisions of subpart B, part 203 of this chapter covering mortgages insured under section 203 of the National Housing Act apply to mortgages insured under section 235 of the National Housing Act, except the following provisions:

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203.258 Substitute mortgagors.

203.259a Scope.

203.260 Amount of Mortgage Insurance Premium (MIP).

203.269 Open-end insurance charge.

203.280 One-time MIP.

203.281 Calculation of one-time MIP.

203.282 Mortgagee's late charge and interest.

203.283 Refund of one-time MIP.

203.357 Deed in lieu of foreclosure.

203.379 Adjustment for damage or neglect.

203.380 Certificate of property condition.

203.389 Waived title objections.

203.400 Method of payment.

203.420 Nature of Mutual Mortgage Insurance Fund.

203.421 Allocation of Mutual Mortgage Insurance Fund income or loss.

203.422 Rights and liability under Mutual Mortgage Insurance Fund.

203.423 Distribution of distributive shares.

203.424 Maximum amount of distributive shares.

203.425 Finality of determination.

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203.426 Inapplicability to housing in older, declining urban areas.

203.436 Claim procedure—graduated payment mortgages.

203.439 Mortgages on Hawaiian home lands insured pursuant to section 247 of the National Housing Act.

203.439a Mortgages on property in Allegany Reservation of Seneca Nation of Indians authorized by section 203(q) of the National Housing Act.

203.440 Through 203.495 insured home improvement loans.

(b) The term *property* or *each family dwelling unit* as used in §§ 203.251 through 203.435 of this chapter (part 203, subpart B) shall, when used in connection with a family unit in a condominium, be construed to include a “one-family unit and the undivided interest in the common areas and facilities.”

[41 FR 1176, Jan. 6, 1976, as amended at 41 FR 42949, Sept. 29, 1976; 42 FR 29306, June 8, 1977; 47 FR 30754, July 15, 1982; 48 FR 28807, June 23, 1983; 52 FR 8070, Mar. 16, 1987; 52 FR 28470, July 30, 1987; 52 FR 48205, Dec. 21, 1987; 53 FR 9869, Mar. 28, 1988; 55 FR 34814, Aug. 24, 1990]

§ 235.202 Amount of initial MIP.

(a) With respect to mortgages approved for insurance under this part prior to January 5, 1976, the initial MIP shall be in an amount equal to one-half percent of the average outstanding principal obligation for the first year of amortization under the mortgage, without taking into account delinquent payments or prepayments.

(b) With respect to mortgages approved for insurance under this part on and after January 5, 1976, the initial MIP shall be in an amount equal to seven-tenths of one percent of the average outstanding principal obligation for the first year of amortization under the mortgage, without taking into account delinquent payments or prepayments.

§ 235.204 Amount of annual MIP.

(a) With respect to mortgages approved for insurance under this part prior to January 5, 1976, after payment of the initial MIP an annual MIP shall be paid in an amount equal to one-half percent of the average outstanding principal obligation for the 12-month period preceding the date on which the premium becomes payable, without